

TAG IT PACIFIC INC
Form 3
July 10, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | |
|---|--------------------------------------|---|--|--|
| 1. Name and Address of Reporting Person * | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| Bluefin Capital LLC | (Month/Day/Year) 06/27/2007 | TAG IT PACIFIC INC [TAG] | | |
| (Last) (First) (Middle) | | | | |

ONE NORTH CLEMATIS STREET, SUITE 300

(Street)

WEST PALM BEACH, FL 33401

(City) (State) (Zip)

(Check all applicable)

____ Director 10% Owner
____ Officer _____ Other
(give title below) (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
____ Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 1,500,000 | D | À |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
|--|--|---|--|--|---|

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| | Date Exercisable | Expiration Date | | Amount or Number of Shares | | or Indirect (I) (Instr. 5) | |
|-------------------------|------------------|-----------------|--------------|----------------------------|---------|----------------------------|---|
| Warrants ⁽¹⁾ | 06/27/2007 | 06/27/2012 | Common Stock | 700,000 | \$ 0.95 | D | Â |
| Warrants | 06/27/2007 | 06/27/2012 | Common Stock | 700,000 | \$ 1.05 | D | Â |
| Warrants | 06/27/2007 | 06/27/2012 | Common Stock | 700,000 | \$ 1.14 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Bluefin Capital LLC ONE NORTH CLEMATIS STREET SUITE 300 WEST PALM BEACH, FL 33401 | Â | Â X | Â | Â |
| ComVest Capital, LLC ONE NORTH CLEMATIS STREET SUITE 300 WEST PALM BEACH, FL 33401 | Â | Â X | Â | Â |
| COMVEST CAPITAL MANAGEMENT LLC ONE NORTH CLEMATIS STREET SUITE 300 WEST PALM BEACH, FL 33401 | Â | Â X | Â | Â |
| ComVest Group Holdings, LLC ONE NORTH CLEMANTIS STREET SUITE 300 WEST PALM BEACH, FL 33401 | Â | Â X | Â | Â |
| FALK MICHAEL 830 THIRD AVENUE 4TH FLOOR NEW YORK, NY 10017 | Â | Â X | Â | Â |

Signatures

| | |
|--|------------|
| Bluefin Capital, LLC; By: ComVest Capital LLC; By: /s/Cecilio M. Rodriguez | 07/10/2007 |
| __Signature of Reporting Person | Date |
| ComVest Capital LLC; By: ComVest Capital Management LLC; By: /s/Cecilio M. Rodriguez | 07/10/2007 |
| __Signature of Reporting Person | Date |
| ComVest Capital Management LLC; By: /s/Cecilio M. Rodriguez | 07/10/2007 |
| __Signature of Reporting Person | Date |
| ComVest Group Holdings LLC; By: /s/Cecilio M. Rodriguez | 07/10/2007 |

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__Signature of Reporting Person

Date

/s/Michael S. Falk

07/10/2007

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

As of the date hereof, Bluefin Capital, LLC (the "Reporting Person") directly beneficially owns each of the securities identified herein. ComVest Capital LLC ("ComVest") a Delaware limited liability company, may be deemed to be the indirect beneficial owner of the securities listed herein by virtue of the fact that ComVest is the managing member of the Reporting Person. ComVest Capital

- (1) Management, LLC ("Management") indirectly beneficially owns each of the securities listed herein by virtue of the fact that Management is the managing member of ComVest. ComVest Group Holdings, LLC ("CGH") indirectly beneficially owns each of the securities listed herein by virtue of the fact that CGH is the managing member of Management. Michael S. Falk ("Falk"), an individual, indirectly beneficially owns the securities listed herein by virtue of the fact that Falk is the Chairman and principal member of CGH.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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